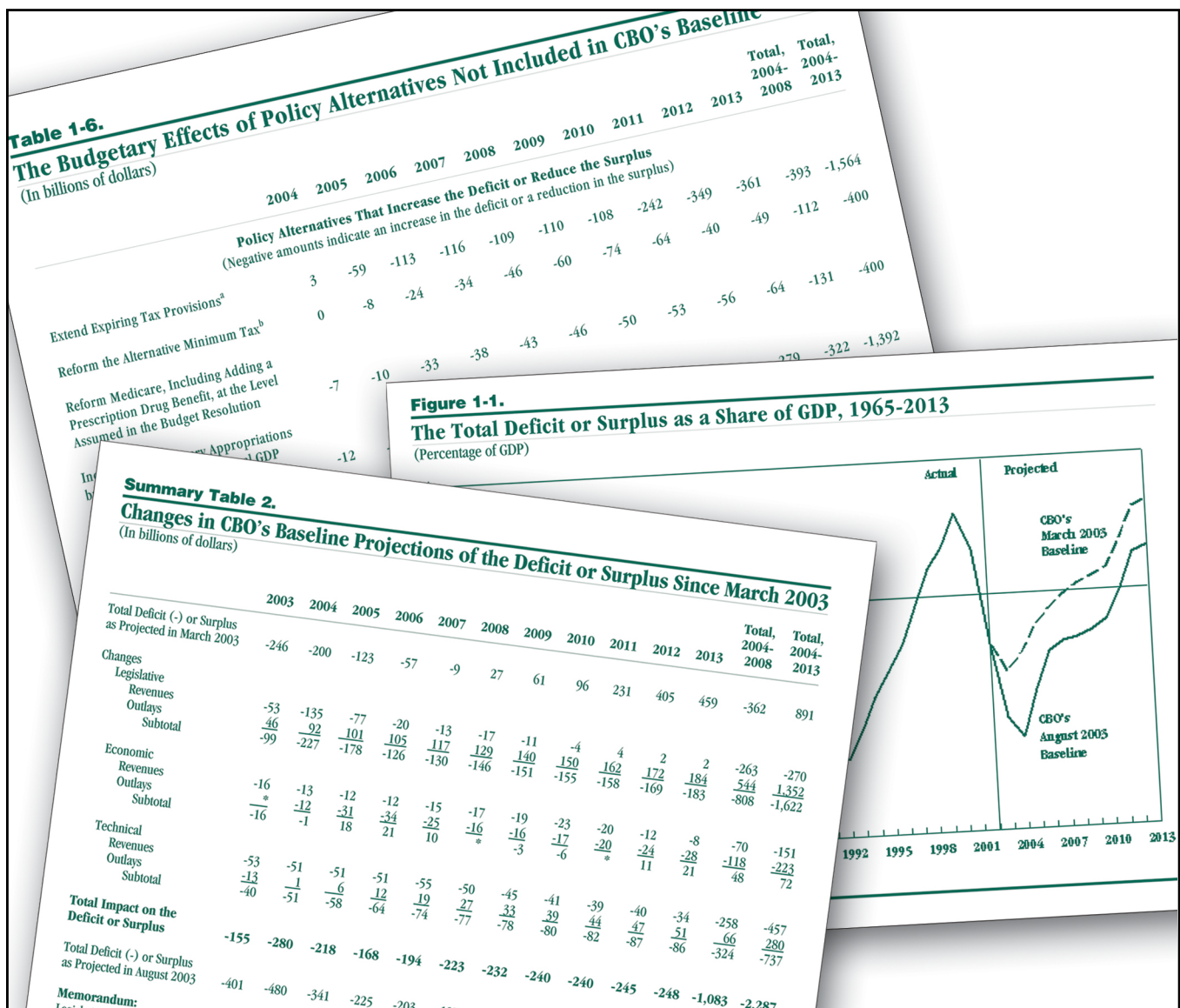




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# The Budget and Economic Outlook

UPDATE



A REPORT TO THE SENATE AND  
HOUSE COMMITTEES ON THE BUDGET



AUGUST 2003